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THIRTY-SEVENTH
ANNUAL REPORT

OF THE

Mercantile Library Company

OF

PHILADELPHIA.

JANUARY, 1860.

PHILADELPHIA:
G. T. STOCKDALE, PRINTER,
117 SOUTH SECOND STREET.
1860.

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OFFICERS.

1860.

President.

WILLIAM E. BOWEN.

Directors.

WILLIAM E. BOWEN,	JOHN D. WATSON,
WILLIAM L. SCHAFFER,	JOSEPH C. GRUBB,
THOMAS BALDWIN,	JAMES LESLEY, Jr.,
T. MORRIS PEROT,	WARNER M. RASIN,
WILLIAM WHARTON, Jr.,	RICHARD WOOD,
GEORGE V. NEVILLE,	WILLIAM J. POLLOCK,
JAMES S. GIBBONS.	

Treasurer.

CHARLES RHOADS.

Secretary.

JAMES LESLEY, Jr.

Librarian.

JOHN EDMANDS.

ANNUAL MEETING.

AT an Annual Meeting of the Stockholders of the Mercantile Library Company, held January 10th, 1860, SAMUEL C. MORTON was called to the chair, and WILLIAM EVANS, JR., appointed Secretary.

On motion, the minutes of the last annual meeting were read, and also those of the adjourned meeting. JNO. ASHTON, JR., moved that the numbers of members present at those meetings, as per minutes, be stricken out. The motion prevailed, and the minutes as amended were then adopted.

The Annual Report of the Board of Directors was read by GEO. W. GIBBONS, and the Treasurer's Report by the Treasurer, CHAS. RHOADS. Both papers were, on motion, accepted, and referred to the Board of Directors, to be elected to-night, for publication.

The following resolutions, offered by R. M. HAZLETT, and amended by R. WOOD and others, were adopted:—

Resolved, That a committee of five Stockholders, with five members of the incoming Board, be directed to prepare for presentation at an adjourned meeting, to be held on the evening of the first Tuesday in April next, a detailed and authentic narrative of the origin, progress, and general efficiency of the Mercantile Library Association of Philadelphia; and that said committee be allowed full access to all necessary books, reports, and documents, in the prosecution of their work.

Resolved, That the five Stockholders mentioned in the foregoing resolution shall be selected by the Chairman of this meeting, from the ticket for Directors which shall be defeated at this evening's election.

Resolved, That notice of the holding of said adjourned meeting be published in two daily papers of this city, every day for one week immediately preceding the date mentioned."

The following resolution was introduced by JOSEPH C. GRUBB:—

Resolved, That the meeting to be convened in April next, be empowered to consider and act upon such business as may be pertinent to the interest, or conducive to the progress, of the Company." Adopted.

GEO. G. WEST offered the following, which was likewise adopted:—

Resolved, That the Board of Directors that shall be elected this day, to preside over the interests of the Mercantile Library Company of Philadelphia, be particularly enjoined to adhere to the *principles* under which the Association was *originally formed*, viz: to *protect* the *morals* and *improve* the *understanding* of the commercial community, and to infuse into the minds of its youthful members a love of literature, in its *purest* sense.

And be it further resolved, That the Board be hereby further instructed to resist the introduction upon the shelves of the library of any works or periodicals, the tenets of which are not of a *strictly moral tendency*."

On motion, the following gentlemen were nominated tellers for the election of Directors and Treasurer, viz: W. M. EVANS, JR., HENRY K. KELLY, E. H. OGDEN, and R. M. HAZLITT. Then adjourned.

SAMUEL C. MORTON,

Chairman.

WILLIAM EVANS, JR., *Secretary.*

THIRTY-SEVENTH ANNUAL REPORT.

TO THE STOCKHOLDERS OF THE
MERCANTILE LIBRARY CO. OF PHILADELPHIA.

GENTLEMEN: In conformity with Section 7th of the By-Laws of the Association, your Board of Directors for the past year submit the following Report of their proceedings and the present condition of the Institution.

The commencement of the year furnished ample testimony to the wisdom of the management by preceding Boards, in so husbanding the resources of the Association that it has steadily progressed in its mission of usefulness, and continued to have the ability to add largely, by purchase of valuable works, as well as many rare ones of merit, thus meeting the increased wants and desires of our now numerous readers. In proof thereof, we have the gratification to state that during the past year the number of volumes added to the Library is double that of the preceding year, which was far in advance in its addition of volumes over

and above any of the previous years since the organization of the Association.

The number of our members steadily increase, which of itself is conclusive evidence that the utility of the Association is being justly appreciated, and that there are many benefits to be derived from being enrolled in its list of membership.

Your Board regret that the suggestion made at the last Annual Meeting, namely, "That a Committee should be appointed to obtain by donation or subscription the sum of ten thousand dollars (\$10,000), to be applied to the purchase of such standard works as the Institution is deficient in," met with no response from the members, and as yet no action has been taken to carry it forward to a successful result. The sound policy of such a course must recommend itself to all the members that have a real interest in the success of the Association, and who would be highly gratified to see it occupy that position of usefulness its founders contemplated.

READING-ROOM.

Our Reading-Room is one of the most attractive and commodious in the city. It is promptly supplied with the leading journals of the day, and contains a collection of the most popular maga-

zines and reviews, both American and foreign, as per list appended, which are to be found on the tables in the Room.

North Ameriean Review.	Littell's Living Age.
North British	"
Edinburgh	"
Quarterly	"
National	"
De Bow's	"
Saturday	"
British Quarterly	"
Am. Homeopathie	"
Ameriean Journal of Education.	
" Journal of Seienee.	
" Agrieulturist.	
Hortieulturist.	
Onee a Week.	
All the Year Around.	
Cornhill Magazine.	
McMillan's	"
English Woman's Journal.	
L'Illustration.	
Journal of Franklin Institute.	
Chambers's Journal.	
Art	"
Home	"
Illustrated London News.	
Puneh.	
Athenaeum.	
	Dwight's Journal of Musie.
	Harper's Weekly.
	Scientifie Ameriean.
	Publisher's Circular, London.
	" " Ameriean.
	Dublin University Magazine.
	Household Words.
	Crayon.
	Notes and Queries.
	Leisure Hour.
	Blaekwood's Magazine.
	Historieal
	Frazier's
	Merchants'
	Mining
	Bankers'
	Russell's
	Gentlemen's
	Young Men's
	Home
	Harper's
	Lady's Book.
	Kniekerboeker.
	Atlantic Monthly.
	Sunday at Home.

Newspapers subscribed for, and to be found upon the tables.

Boston Traveller.	Pennsylvania Inquirer.
“ Courier.	Press.
New York Journ. of Commerce.	Pennsylvanian.
“ Evening Post.	Public Ledger.
“ Herald.	Philadelphia Evening Journal.
“ Times.	“ “ Bulletin.
“ Tribune.	“ National Argus.
North American and U. S. Gaz.	“ Commercial List.

Germantown Telegraph.	Chicago Press and Tribune.
Baltimore American.	Cleveland Plaindealer.
Washington Union.	Frankford Herald.
National Intelligencer.	U. S. Railroad and Mining Reg.
Charleston Mercury.	Journal of Am. Temp. Union.
New Orleans Picayune.	Examiner, London.
Nashville Union.	Speculator, "
Louisville Journal.	Evening Mail.
Cincinnati Gazette.	The Jeffersonian.
Missouri Demoerat.	Home and Foreign Record.
Pioneer and Demoerat.	

FOREIGN BOOK DEPARTMENT.

The arrangement entered into with H. Stevens, Esq., of London, Eng., has been prolific in its results for the benefit of the Association, enabling the members to have access in their reading to very many works that are not republished in this country, and others in advance of their republication. The number of volumes added from this source, during the year, amount to 1297, including an invoice of 250, now in course of preparation for the shelves.

LIBRARIAN AND ASSISTANT.

Your Board are fully aware that the assistance rendered by the Librarian in the purchase of works at auction, and the suggestions offered by him for their consideration, are evidences of his desire to promote the interest of the Association, and render the Library more attractive to the

members from year to year, and should be so appreciated.

The Assistant, by his untiring devotion to the wishes of the readers, and general attention to the duties of his department, merits the approbation of the members.

TREASURY.

The members will be agreeably surprised by the annexed report of the Treasurer. The credit of the Association is not impaired, it occupies a firm position; and, although we have not been able to rent the two unoccupied rooms during the year, the receipts are fully up to the last report.

There has been no outlay on the building, other than for ordinary expenses, the past year.

There are at present outstanding 276 shares of building scrip, the par value of which is \$2760, a reduction since last report of \$190. It would be desirable, if some action could be taken, that might induce the parties holding the same, to convert it into stock, if, after its conversion, they should dispose of the stock at auction, thus enabling them to realize very near the par value, and add that number of active shareholders to the Association.

By the report of the Treasurer, you will find

the receipts from all sources, during the year, amount to \$7704 $\frac{7}{100}$, the expenditures, during the same time, to \$8763 $\frac{9}{100}$, including \$1201 $\frac{2}{100}$ for payment of foreign books, ordered the latter part of 1858, leaving a balance in the hands of that officer of \$142 $\frac{9}{100}$, which will be applied in payment for foreign books now in transit.

MEMBERS.

The addition to the number of members, during the year, is 209, and is an excess of 89 over the previous year, to wit:—

Total of shareholders Dec. 31, 1858	1724
Add from sale of forfeited shares, this year	58
Add from conversion of building scrip	19
	— 77
Total shareholders, Dec. 31, 1859	1801
Total of Subscribers, Dec. 31, 1858	98
Withdrawn during the year 1859	40
	— 58
Added during the year 1859	132
	— 190
Dec. 31, 1859. Total number of members	1991

LIBRARY.

The number of volumes added during the year 1856, was	775
" " " " 1857, "	1120
" " " " 1858, "	1355
" " " " this past year, 1859, "	2875

Comprising by purchase, 2754; by donation, 46; by binding periodicals, 75, classified as follows:—

Science, Arts, and Law	.	.	.	.	.	465
Belles Lettres, including Periodicals	.	.	.	.	.	650
Prose Fiction	.	.	.	.	.	400
History	.	.	.	.	.	490
Voyages and Travels	.	.	.	.	.	310
Biography	.	.	.	.	.	275
Religion	.	.	.	.	.	115
Miscellaneous	.	.	.	.	.	170
						<hr/>	
					Total	.	2875

Which, added to the number in the Library as per last report, gives a total of 18,875 volumes, classified as follows:—

Science, Arts, and Law	.	.	.	.	.	3215
Belles Lettres, including Periodicals	.	.	.	.	.	4450
Prose Fiction	.	.	.	.	.	2300
History	.	.	.	.	.	2490
Voyages and Travels	.	.	.	.	.	2210
Biography	.	.	.	.	.	1775
Religion	.	.	.	.	.	1065
Miscellaneous	.	.	.	.	.	1370
					Total	.	<hr/> 18,875

The number of volumes taken out for reading by the members—

During the year 1857, was 41,000
“ “ 1858, “ 46,300
“ “ 1859, “ 52,167

Showing a steady increase in the perusal and use of the works, which is the most conclusive evi-

dence of the favor the Institution enjoys in the minds of its members.

Since the last Appendix to the Catalogue was printed, there has been added to the Library full 5000 volumes; and your Board fully believed it would meet the views and wishes of the members, if an appendix of the same was published; it is now in the course of preparation, and will be ready for sale and delivery at the desk in a few weeks; comprising, with the previous Catalogue, the entire number of volumes in the Library, to December 31, 1859.

DONATIONS.

Your Board, in behalf of the members, return thanks to the following Institutions and gentlemen, for their donations during the year, of the appended list.

J. MORRIS HARDING, Esq.—Report of the Auditor-General of the State of Pennsylvania for 1858. 1 vol.

“ Annual Report of the Treasurer of Pennsylvania for 1858. 1 vol.

CHAMBER OF COMMERCE (New York).—Proceedings of the Quarantine Convention. 5 pamphlets. 1 vol.

Hon. HENRY M. PHILLIPS.—Report on the Commerce and Navigation of the United States. 1 vol.

“ Report on the Finances of the U. S. 1 vol.

“ Report of Surveys and explorations for Pacific R. R., vols. 9 and 10. 2 vols.

“ Message of the President to Congress, with Documents. 4 vols.

Hon. HENRY M. PHILLIPS.—Report of the Superintendent of the U. S. Coast Survey for 1857. 1 vol.

“ Congressional Globe and Appendix, 2d Session 35th Congress. 2 vols.

“ Report of the Commissioner of Patents and Agriculture for 1858. 1 vol.

SMITHSONIAN INSTITUTE.—Report for 1857. 1 vol.

“ Smithsonian Contributions, vol. 10. 1 vol.

J. W. BRADLEY, Esq.—Smucker's History of Napoleon 3d. 1 vol.

JAS. MOORE, M. D.—The World's Battle. 1 vol.

BONSALL & SMALLEY.—Plan of Philadelphia 100 years ago, in frame.

Hon. E. JOY MORRIS.—Report of Surveys and Explorations for Pacific R. R., vol. 9. 1 vol.

“ Report of the Commissioner of Patents, 1858. 4 vols.

“ Message of the President to Congress, with Documents. 4 vols.

S. M. SMUCKER, Esq.—History of the Four Georges. 1 vol.

EARL STANHOPE.—Catalogue of Pictures in the National Portrait Gallery. 1 vol.

CHICAGO HISTORICAL SOCIETY.—History of Ogle Co., Illinois, 5 pamphlets. 1 vol.

H. STEVENS, Esq.—Account of the Peabody Dinner. 1 vol.

STATE OF PENNSYLVANIA.—Rogers' Report on the Geology of Pennsylvania, vol. 2. 1 vol.

REGENTS OF THE UNIVERSITY OF NEW YORK.—Documents relating to the Colonial History of New York, vol. 2. 1 vol.

STATE OF OHIO.—Second Annual Report of the Statistics of the State. 1 vol.

A. D. BACHE, LL. D.—Report of the Superintendent of the Coast Survey for 1857. 1 vol.

UNITED STATES GOVERNMENT.—Reports of Surveys and Explorations for Pacific R. R., 2 copies. 4 vols.

“ Letter of the Secretary of the Treasury on the Commercial relations of the U. S. 1 vol.

Rev. J. A. CLARK.—Clark's Gathered Fragments. 1 vol.

“ Clark's Young Disciple. 1 vol.

“ “ Awake, thou Sleeper.

“ “ Pastor's Testimony.

The addition to the COPE FUND, the past year, was 31 volumes, making the total number 301 volumes labelled as such.

The additions to the BECK FUND, the past year, was 6 volumes, making the total number 89 volumes labelled as such.

Your Board regret to state there seems, on the part of some of the readers, a persistent determination to violate the rules in regard to defacing the books, by their criticisms in pencil on the pages of the same. It must be evident to all the members that this reprehensible course must be classed as a dishonest practice, tending to deteriorate the value of the common stock of the Association, which should be jealously guarded by all the readers, for their general use and benefit. They sincerely hope that the offending parties will abandon the practice, and not compel the rule to be enforced, which is, “expulsion from the Association.”

The Board report in regard to the removal to a new location, etc. They have made the requisite inquiries, and find that a lot of proper dimen-

sions, in a good location, can be purchased at from \$25,000 to \$30,000; that to erect a suitable edifice, 80 feet by 150, to meet the prospective wants of the Association for the coming thirty years, will require an outlay additional of from \$75,000 to \$100,000, which gives a total of \$125,000, the cost of the proposed structure. The building now occupied will probably sell for near \$60,000 over the mortgage of \$9,000, leaving a balance of \$65,000 to be raised by subscription and donation.

They have also taken the opinion of the builder of the present structure, in regard to the safety and feasibility of removing the third floor and running the cases upwards, which will give additional room for books of from 15,000 to 20,000 volumes, at a cost of \$5000.

As to the choice of the two plans, it rests with the stockholders to determine. Should it be for removal, it is hoped that a sufficient number will step forward and sign a pledge to raise the required amount, to successfully erect and furnish the proposed edifice.

It should be taken into consideration that, if the yearly addition in volumes numbers no more than the past year, in twenty-five years there would be a total of near 100,000 volumes, which

would require a large room for their accommodation.

It should also be duly considered, in the event of a decision for removal, how and by what mode a revenue would be raised to meet the addition to the current expenses of the Library, and add 3000 volumes yearly; for, at present, the only means for that purpose is derived from the rent of the offices of the building now occupied. The receipts from the annual dues barely pay the current expenses of conducting the Association. The rooms, or stores, in the new location would yield but a small income for at least ten years, and you would erect a beautiful edifice without the funds to fill the shelves with the necessary books to make it attractive to the members.

Your Board again resign the affairs of the Association to the Stockholders, conscious of having acted solely in regard to promoting the best interest of the Association.

(Signed) W. E. BOWEN, *President.*

C. H. DINGEE, *Secretary.*

January 10, 1860.

CHARLES RHOADS, Treasurer, in account with the "Mercantile Library Company."

LIBRARY FUND.

Cr.

Dr.	1859.	Dee. 31.	By cash paid for salaries and wages	\$2,231 00
Jan'y 1. To balance of cash to credit of this account from last year	\$1,201 25		books	3,650 61
Dec. 31. " cash received from stockholders' taxes for 1859	3,453 00		" repairs	253 17
" " rents of offices	3,064 38		" periodicals and newspapers	497 53
" " sales of stock (chiefly forfeited shares)	467 00		" binding	259 23
" " subscribers	439 00		" gas	384 55
" " transfer fees	56 00		" fuel	176 60
" " sales of catalogues	26 55		interest on mortgage of \$9,000 on building	540 00
" " fines collected	23 27		" taxes and water rent	390 06
" " sale of old newspapers	18 22		" miscellaneous	107 50
" cash transferred from credit of Cope Fund and expended in the purchase of books	60 00		" printing and advertising	125 72
" cash received, interest from Beck legacy	12 10		" insurance	48 00
" " on deposits	85 17		Total expenses	\$8,763 97
			Balance of cash on hand	142 07
				<u>\$8,906 04</u>

Cr.

COPE FUND.

Dr.	1859.	Dec. 31.	By amount transferred from this account to the credit of Library Fund and expended in the purchase of books	\$60 00
1859. To six months' interest on bond of Delaware and Chesapeake Canal Company to January 1	\$30 00			<u>\$60 00</u>
" " to July 1	30 00			
				<u>\$60 00</u>

Examined and compared with vouchers, and found correct, both as to the items of charge and discharge.

CHARLES RHOADS,
CLAUDIUS B. LINN,
JOHN LARINER, Jr., } *Auditing Committee.*
PHILADELPHIA, December 31, 1859.

CHARLES RHOADS,
Treasurer.
PHILADELPHIA, December 31, 1859.

E. E.

